

Marco Polo Marine (MPM SP)

Fleet size expansion: CSOV + AHTS

Maintain BUY with an unchanged SGD0.09 TP

MPM said it collaborate with Norway's Salt Ship Design (not listed) to build MPM's new CSOV Plus vessel at its Batam shipyard from 2Q26 with delivery scheduled for 4Q28. MPM will also buy 2 new AHTS vessels worth USD34m which will expand its fleet size to 21 from 19 by end-2026. We expect these additions to significantly contribute to MPM's PATMI from FY27-30 when ready. But we will wait for confirmation closer to the completion date before adjusting our earnings. We maintain our BUY on MPM with an unchanged TP of SGD0.09 based on 11x FY26E P/E.

New CSOV coming in 2028 - may add 30-35% EPS

After its first CSOV that has now stabilised and is currently chartered serving offshore wind-farms, MPM will collaborate with Salt Ship Design to build a second CSOV at its Batam Shipyard, designed for the offshore windfarms and the O&G sector. Construction will commence in 2Q26 with delivery scheduled for 2Q28. Its current CSOV generates about USD50-60k/day, or USD17.5m/year revenue based on 80% utilisation, and potentially a USD5-6m NPAT annually which is quite significant.

2 new AHTS worth USD34m

MPM will also be adding 2 new AHTS vessels worth USD34m which will expand its fleet size from 19 to 21 by end-2026. AHTS 1 will be owned by MPM's 71%-owned subsidiary with a bollard pull of 80 tonnes and 6,000 brake horsepower (BHP). AHTS 2 will be Singapore registered with a significant bollard pull of 135 tonnes and 10,800 BHP. It will be designed to primarily support O&G activity in Southeast Asia but will also be capable of deployment to Northeast Asia to support offshore windfarm projects. We estimate the AHTS to likely be chartered out at average of around USD10-11k/day which adds up to about USD3-3.5m pa per vessel.

EPS likely to be boosted by fleet expansion

We anticipate MPM's financial performance to pick up in 4QFY25E with FY26E to be stronger than 1H25. We believe the fleet expansion will also boost EPS significantly in FY27-30E but will await confirmation before including it in our forecasts for MPM.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	115	145	161
EBITDA	41	38	32	39	46
Core net profit	23	22	24	30	36
Core EPS (cts)	0.6	0.6	0.7	0.8	1.0
Core EPS growth (%)	(2.0)	(3.9)	10.8	25.7	18.3
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	11.8	9.4	7.9
P/BV (x)	1.1	1.0	1.2	1.1	0.9
Net dividend yield (%)	0.0	1.8	1.3	1.3	1.3
ROAE (%)	14.7	12.3	12.2	13.5	13.9
ROAA (%)	10.8	8.6	8.2	9.4	9.9
EV/EBITDA (x)	3.9	5.1	8.2	6.2	4.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	25	30	34
MIBG vs. Consensus (%)	-	-	(1.9)	1.5	3.7

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BUY

Share Price	SGD 0.077
12m Price Target	SGD 0.090 (+17%)
Previous Price Target	SGD 0.090

Company Description

Marco Polo Marine is a reputable operator in the region. It charters, builds, converts, maintains and repairs vessels.

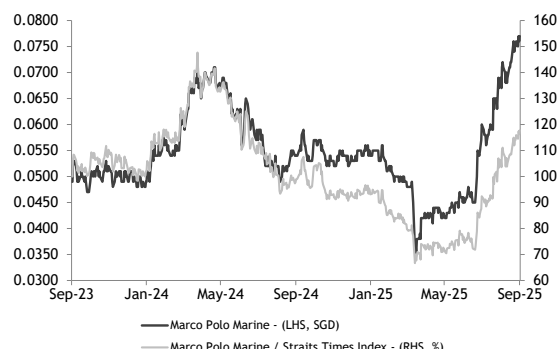
Statistics

52w high/low (SGD)	0.08/0.04
3m avg turnover (USDm)	1.2
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD283.6M
	USD220M

Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%
Nautical International Holdings Ltd.	3.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	67	43
Relative to index (%)	11	53	19

Source: FactSet

Abbreviations explained

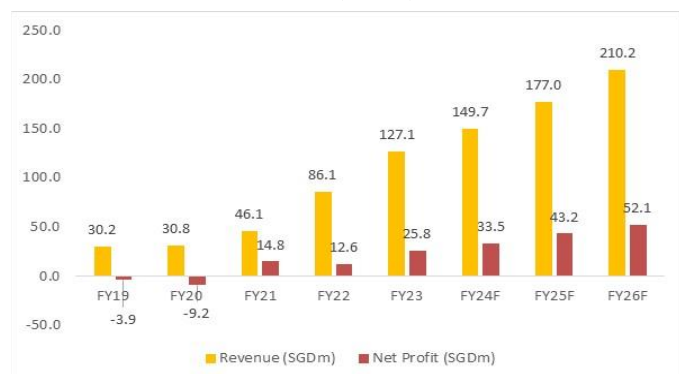
CSOV - commissioning service operation vessel
AHTS - anchor handling tug supply
CTV - crew transfer vessel
O&G - oil and gas



Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- It is benefiting from strong demand from both the O&G and renewable energy sectors for its chartering services as well as ship repair and maintenance.
- MPM has recovered since it restructured in 2017 and is now riding the boom in chartering demand.
- It pivoted to serve offshore windfarms in Taiwan, and aims to grow in this space as well as chartering vessels to other renewable operators in the region.

Revenue and NPAT forecasts (SGDm)

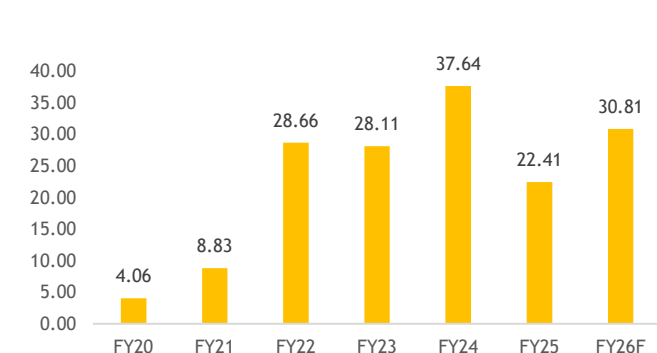


Source: Maybank IBG Research

Financial Metrics

- We expect chartering and ship repair revenue to continue to increase strongly due to stronger demand and higher rates.
- The new CSOV should contribute about 15-20% NPAT growth YoY in FY25E.
- MPM likely to continue to acquire vessels to service offshore windfarm operators in Taiwan as demand is increasing due to new project launches around the region.
- We also expect increasing dividends as profitability rises.
- Operating cash flow should remain positive, unless there's huge capex for acquiring vessels.

Strong net cash from operations (SGD m)



Source: Company, Maybank Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Oil price crash and Covid led to share price decline.
- Turnaround to profitability.
- Charter rates and utilisation started to pick up, leading to strong profitability.
- Strong results reported, with charter rates rising YoY for 2 years in a row. Utilisation rate of vessels also increased, from 50-60% to 70-80% for FY23.
- Announced that its new CSOV has signed a 3-year take up with its key windfarm customer, Vestas.

Swing Factors

Upside

- Rising charter rates and utilisation of vessels should continue to boost NPAT growth by 30% YoY in FY24E.
- Contributions from new CSOV should bump up FY25E NPAT growth.
- Potential new long-term contract may lead to acquisitions to service offshore renewable players around the region.
- Shipyard expansion will lead to increase in capacity to capture the high demand for its repair business.

Downside

- Global recession or slowdown could lead to a drop in charter rates and demand for vessels.
- Decline in oil price will affect sentiment in the vessel chart and building sector.
- Conflict between China and Taiwan could impact charter operations.

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FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.5	9.5	11.8	9.4	7.9
Core P/E (x)	8.6	9.3	11.8	9.4	7.9
P/BV (x)	1.1	1.0	1.2	1.1	0.9
P/NTA (x)	1.1	1.0	1.2	1.1	0.9
Net dividend yield (%)	0.0	1.8	1.3	1.3	1.3
FCF yield (%)	10.6	nm	11.3	13.9	16.1
EV/EBITDA (x)	3.9	5.1	8.2	6.2	4.8
EV/EBIT (x)	5.2	7.0	9.3	6.9	5.2

INCOME STATEMENT (SGD m)

Revenue	127.1	123.5	114.8	144.6	160.7
EBITDA	41.1	37.8	32.1	39.3	45.8
EBIT	30.8	27.3	28.1	35.3	41.8
Net interest income / (exp)	(0.3)	(1.6)	0.0	0.0	0.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	30.5	25.7	28.1	35.3	41.8
Income tax	(4.7)	(1.8)	(0.7)	(0.8)	(1.0)
Minorities	3.2	2.2	3.4	4.3	5.1
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.6	21.7	24.0	30.2	35.7
Core net profit	22.6	21.7	24.0	30.2	35.7

BALANCE SHEET (SGD m)

Cash & Short Term Investments	63.1	68.8	82.7	104.8	137.0
Accounts receivable	22.8	20.5	29.6	37.2	41.4
Inventory	8.4	3.7	3.7	3.7	3.7
Reinsurance assets	0.0	0.0	0.0	0.0	1.0
Property, Plant & Equip (net)	92.8	148.1	92.8	92.8	92.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	42.0	35.9	98.0	100.3	107.1
Total assets	229.1	276.9	306.7	338.8	382.9
ST interest bearing debt	1.0	18.6	18.6	18.6	18.6
Accounts payable	15.0	15.4	15.4	15.4	15.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.3	14.4	14.4	14.4	14.4
Other liabilities	28.0	28.0	27.0	27.0	27.0
Total Liabilities	45.2	75.9	75.8	75.8	75.8
Shareholders Equity	167.8	183.6	210.1	237.9	277.0
Minority Interest	16.1	17.4	20.8	25.1	30.2
Total shareholder equity	183.9	201.1	230.9	263.0	307.2
Total liabilities and equity	229.1	276.9	306.7	338.8	382.9

CASH FLOW (SGD m)

Pretax profit	30.5	25.7	28.1	35.3	41.8
Depreciation & amortisation	10.3	10.4	4.0	4.0	4.0
Adj net interest (income)/exp	(1.5)	(0.9)	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	14.0	12.3	4.0	4.0	4.0
Cash flow from operations	53.1	47.4	36.1	43.3	49.8
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	32.1	39.3	45.8
Dividends paid	0.0	(3.8)	(3.7)	(3.7)	(3.7)
Equity raised / (purchased)	7.5	0.0	0.0	0.0	0.0
Change in Debt	(3.0)	27.6	(3.7)	(3.7)	(3.7)
Other invest/financing cash flow	11.0	7.3	2.9	2.7	4.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	36.4	16.6	27.6	34.6	44.3

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	47.7	(2.8)	(7.1)	26.0	11.1
EBITDA growth	28.2	(8.0)	(15.0)	22.4	16.4
EBIT growth	31.6	(11.2)	2.8	25.6	18.3
Pretax growth	31.0	(15.6)	9.4	25.6	18.3
Reported net profit growth	2.5	(3.9)	10.8	25.6	18.3
Core net profit growth	2.5	(3.9)	10.8	25.6	18.3
Profitability ratios (%)					
EBITDA margin	32.3	30.6	28.0	27.2	28.5
EBIT margin	24.2	22.1	24.5	24.4	26.0
Pretax profit margin	24.0	20.8	24.5	24.4	26.0
Payout ratio	0.0	17.0	15.3	12.2	10.3
DuPont analysis					
Net profit margin (%)	17.8	17.6	20.9	20.9	22.2
Revenue/Assets (x)	0.6	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.4
ROAE (%)	14.7	12.3	12.2	13.5	13.9
ROAA (%)	10.8	8.6	8.2	9.4	9.9
Liquidity & Efficiency					
Cash conversion cycle	19.3	19.2	16.6	33.6	43.0
Days receivable outstanding	56.9	63.2	78.6	83.2	88.1
Days inventory outstanding	22.1	28.9	19.5	15.6	14.2
Days payables outstanding	59.8	72.9	81.5	65.2	59.2
Dividend cover (x)	nm	5.9	6.5	8.2	9.7
Current ratio (x)	3.3	2.2	3.8	4.4	5.2
Leverage & Expense Analysis					
Asset/Liability (x)	5.1	3.7	4.0	4.5	5.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	100.6	16.8	nm	nm	nm
Debt/EBITDA (x)	0.1	0.9	1.0	0.8	0.7
Capex/revenue (%)	25.5	50.0	3.5	2.8	2.5
Net debt/ (net cash)	(60.8)	(35.8)	(49.7)	(71.8)	(104.0)

Source: Company; Maybank IBG Research

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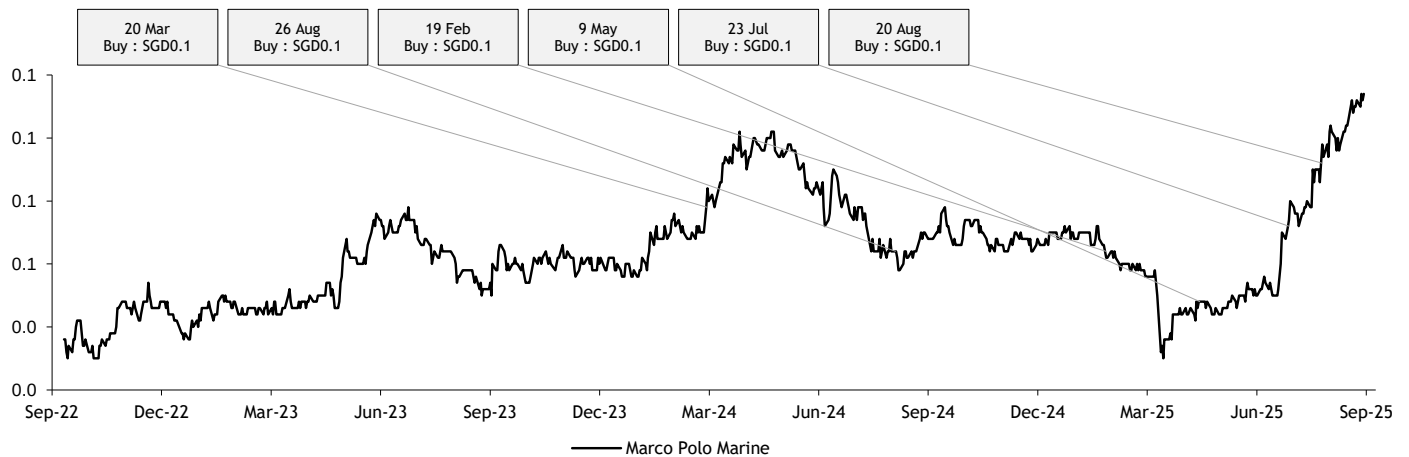
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